

Message Text

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WARREN W GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF EMLINTON

EUR/NE S. DAWKINS

----- 024992

R 031652Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY COPENHAGEN

UNCLAS STATE 091175

EO 11652: N/A

TAGS: APUB, DA

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO DENMARK

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$12.6 MILLION TO STEAMSHIP COMPANY SVENDBORG AND STEAMSHIP COMPANY OF 1912, OF COPENHAGEN. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, MAY 15, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$28 MILLION SALE
OF U.S. SHIPBOARD CONTAINERS TO DENMARK

TO HELP FINANCE A \$28 MILLION SALE OF U.S. SHIPBOARD CONTAINERS AND RELATED CHASSIS TO DENMARK, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A BIRECT CREDIT OF \$12.6 MILLION TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. FIRST NATIONAL CITY BANK, NEW YORK, WILL ALSO PROVIDE A CREDIT OF UNCLASSIFIED

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\$12.6 MILLION TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS.

THE OBLIGORS, STEAMSHIP COMPANY SVENDBORG AND STEAMSHIP COMPANY OF 1912, OF COPENHAGEN, AS JOINT AND SEVERAL OBLIGORS, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$2.8 MILLION.

THE PURCHASERS WILL BUY 7125 SHIPBOARD CONTAINERS AND CHASSIS TO BE USED IN CONNECTION WITH NINE CONTAINER SHIPS TO BE CONSTRUCTED IN GERMAN SHIPYARDS.

THE U.S. SUPPLIERS WILL BE FREUHAUF OF DETROIT, MICHIGAN, AND TRAILMOBILE OF CHICAGO, ILLINOIS, AND STRICK CORP., OF FAIRLESS HILLS, PENNSYLVANIA.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$12.6 MILLION TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. RUSH

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